

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Monadelphous Group Ltd.

ACN/ARSN 008 988 547

1. Details of substantial holder (1)

Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)

The holder became a substantial holder on 20 / 12 / 13

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ord	7,253,839	7,253,839	7.85

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
see Annexure A (and D)		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
see Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
see Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
see Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
see Annexure C	

Signature

print name Belinda Plotkin

capacity Company Secretary

sign here

date 24 / 12 / 13

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

Annexure A

This is Annexure A of 2 pages referred to in form 603 Notice of initial substantial shareholder

24/12/13

Date

Belinda Plotkin,
Company Secretary

3. Details of Relevant Interests 4. Details of present registered holders 6. Associates

Holder of Relevant Interests	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Nature of Association
Name and ACN / ARSN (Section 3, 4 and 6)	(Section 3)	(Section 4)	(Section 4)	(Sections 3 and 4)	(Section 6)
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NT-NORTHERN TRUST CO.		Ord 1,195	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET DUBLIN		Ord 1,558,098	subsidiary of BlackRock Inc.
BlackRock Asset Management Canada Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		Ord 49,636	subsidiary of BlackRock Inc.
BlackRock Asset Management Deutschland AG	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK, GERMANY		Ord 1,368,294	subsidiary of BlackRock Inc.
BlackRock Asset Management North Asia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.			Ord 17,109	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK, BOSTON		Ord 2,795,972	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		Ord 153,135	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, N.A.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-MELLON TRUST		Ord 15,716	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, N.A.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE		Ord 1,623	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, N.A.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-SSB NEW YORK INSTITUTIONAL		Ord 46,503	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, N.A.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		Ord 372,462	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Ltd	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNP-BNP PARIBAS		Ord 4,857	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Ltd	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	CITI-CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH)		Ord 4,325	subsidiary of BlackRock Inc.
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-THE BANK OF NEW YORK		Ord 8,313	subsidiary of BlackRock Inc.

MND

Holder of Relevant Interests		Nature of Relevant Interest (Section 3)	Registered Holder of Securities (Section 4)	Person entitled to be registered as holder (Section 4)	Class and number of Securities (Sections 3 and 4)	Nature of Association (Section 6)
Name and ACN / ARSN (Section 3, 4 and 6)						
BlackRock Investment Management, LLC		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE		Ord 3,603	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	JPM-JPM CHASE - SYDNEY		Ord 116,611	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	NAB-NATIONAL AUSTRALIA BANK LIMITED		Ord 58,900	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	JPM-JPM CHASE - SYDNEY		Ord 677,487	subsidiary of BlackRock Inc.

This is Annexure B of 3 pages referred to in form 603 Notice of initial substantial shareholder

24/12/13

Belinda Plotkin, Company Secretary

Date

5. Consideration

MONADELPHOUS GROUP LTD. (MND)						
Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration		Class and number of securities affected	
			Cash	Non-cash		
BlackRock Asset Management North Asia Limited	21-Aug-13	No		collateral transfer	ord	598
BlackRock Fund Advisors	22-Aug-13	No		in specie	ord	1,625
BlackRock Fund Advisors	22-Aug-13	No		in specie	ord	8,656
BlackRock Asset Management North Asia Limited	22-Aug-13	No		collateral transfer	ord	7,109
BlackRock Fund Advisors	23-Aug-13	Yes	18.22		ord	1,344
BlackRock Fund Advisors	26-Aug-13	No		in specie	ord	650
BlackRock Investment Management (Australia) Limited	26-Aug-13	No		in specie	ord	555
BlackRock Fund Advisors	27-Aug-13	No		in specie	ord	2,166
BlackRock Fund Advisors	29-Aug-13	No		in specie	ord	12,996
BlackRock Asset Management North Asia Limited	29-Aug-13	No		collateral transfer	ord	2,993
BlackRock Fund Advisors	30-Aug-13	No		in specie	ord	3,249
BlackRock Investment Management (Australia) Limited	30-Aug-13	Yes	18.57		ord	1,915
BlackRock Investment Management (Australia) Limited	02-Sep-13	No		in specie	ord	11,958
BlackRock Fund Advisors	03-Sep-13	No		in specie	ord	1,083
BlackRock Fund Advisors	04-Sep-13	No		in specie	ord	650
BlackRock Fund Advisors	04-Sep-13	No		in specie	ord	8,664
BlackRock Asset Management Deutschland AG	04-Sep-13	Yes	19.91		ord	7,584
BlackRock Asset Management North Asia Limited	05-Sep-13	No		collateral transfer	ord	1,436
BlackRock Fund Advisors	06-Sep-13	No		in specie	ord	12,996
BlackRock Fund Advisors	06-Sep-13	No		in specie	ord	1,083
BlackRock Asset Management North Asia Limited	06-Sep-13	No		collateral transfer	ord	976
BlackRock Institutional Trust Company, N.A.	09-Sep-13	No		in specie	ord	6,621
BlackRock Fund Advisors	10-Sep-13	No		in specie	ord	1,083
BlackRock Fund Advisors	11-Sep-13	No		in specie	ord	650
BlackRock Fund Advisors	11-Sep-13	No		in specie	ord	2,600
BlackRock Fund Advisors	11-Sep-13	No		in specie	ord	5,415
BlackRock Fund Advisors	11-Sep-13	No		in specie	ord	7,581
BlackRock Asset Management Australia Limited	11-Sep-13	Yes	19.65		ord	20,274
BlackRock Fund Advisors	12-Sep-13	No		in specie	ord	325
BlackRock Fund Advisors	12-Sep-13	No		in specie	ord	9,747
BlackRock Asset Management Deutschland AG	12-Sep-13	Yes	19.18		ord	7,600
BlackRock Fund Advisors	17-Sep-13	No		in specie	ord	325
BlackRock Asset Management North Asia Limited	17-Sep-13	No		collateral transfer	ord	41,857
BlackRock Fund Advisors	18-Sep-13	No		in specie	ord	1,625
BlackRock Fund Advisors	18-Sep-13	No		in specie	ord	10,830
BlackRock Asset Management North Asia Limited	18-Sep-13	No		collateral transfer	ord	6,282
BlackRock Asset Management Deutschland AG	20-Sep-13	Yes	19.10		ord	1,610
BlackRock Asset Management North Asia Limited	23-Sep-13	No		collateral transfer	ord	4,784
BlackRock Fund Advisors	24-Sep-13	No		in specie	ord	3,249
BlackRock Institutional Trust Company, N.A.	24-Sep-13	Yes	19.83		ord	11,401

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration		Class and number of securities affected	
			Cash	Non-cash		
BlackRock Asset Management North Asia Limited	24-Sep-13	No		collateral transfer	ord	10,560
BlackRock Fund Advisors	25-Sep-13	No		in specie	ord	650
BlackRock Fund Advisors	25-Sep-13	No		in specie	ord	1,300
BlackRock Fund Advisors	25-Sep-13	No		in specie	ord	6,498
BlackRock Fund Advisors	26-Sep-13	No		in specie	ord	650
BlackRock Investment Management (Australia) Limited	26-Sep-13	No		in specie	ord	3,986
BlackRock Fund Advisors	30-Sep-13	No		in specie	ord	4,288
BlackRock Institutional Trust Company, N.A.	30-Sep-13	Yes	19.18		ord	6,337
BlackRock Fund Advisors	01-Oct-13	No		in specie	ord	11,792
BlackRock Asset Management Deutschland AG	01-Oct-13	Yes	19.25		ord	7,596
BlackRock Asset Management Deutschland AG	01-Oct-13	Yes	19.25		ord	1,899
BlackRock Investment Management (UK) Ltd	01-Oct-13	Yes	19.25		ord	4,325
BlackRock Asset Management North Asia Limited	01-Oct-13	No		collateral transfer	ord	336
BlackRock Fund Advisors	02-Oct-13	No		in specie	ord	650
BlackRock Fund Advisors	02-Oct-13	Yes	19.29		ord	1,439
BlackRock Fund Advisors	04-Oct-13	No		in specie	ord	8,584
BlackRock Asset Management North Asia Limited	04-Oct-13	No		collateral transfer	ord	30,228
BlackRock Fund Advisors	07-Oct-13	Yes	17.85		ord	1,447
BlackRock Fund Advisors	10-Oct-13	No		in specie	ord	7,518
BlackRock Fund Advisors	10-Oct-13	No		in specie	ord	15,036
BlackRock Asset Management North Asia Limited	10-Oct-13	No		collateral transfer	ord	5,822
BlackRock Fund Advisors	15-Oct-13	No		in specie	ord	325
BlackRock Asset Management North Asia Limited	15-Oct-13	No		collateral transfer	ord	124
BlackRock Fund Advisors	16-Oct-13	No		in specie	ord	10,740
BlackRock Fund Advisors	17-Oct-13	Yes	17.50		ord	1,478
BlackRock Fund Advisors	17-Oct-13	Yes	17.71		ord	548
BlackRock Asset Management North Asia Limited	17-Oct-13	No		collateral transfer	ord	8,635
BlackRock Institutional Trust Company, N.A.	18-Oct-13	Yes	17.85		ord	3,619
BlackRock Fund Advisors	21-Oct-13	No		in specie	ord	10,750
BlackRock Investment Management (Australia) Limited	21-Oct-13	No		in specie	ord	3,968
BlackRock Fund Advisors	22-Oct-13	No		in specie	ord	6,450
BlackRock Fund Advisors	24-Oct-13	No		in specie	ord	5,375
BlackRock Fund Advisors	24-Oct-13	No		in specie	ord	23,650
BlackRock Fund Advisors	25-Oct-13	No		in specie	ord	209
BlackRock Asset Management Canada Limited	30-Oct-13	Yes	18.42		ord	32,104
BlackRock Fund Advisors	31-Oct-13	No		in specie	ord	17,200
BlackRock Fund Advisors	31-Oct-13	No		in specie	ord	8,600
BlackRock Institutional Trust Company, N.A.	31-Oct-13	Yes	18.18		ord	6,386
BlackRock Asset Management North Asia Limited	31-Oct-13	No		collateral transfer	ord	5,554
BlackRock Fund Advisors	01-Nov-13	No		in specie	ord	6,450
BlackRock Investment Management (Australia) Limited	04-Nov-13	No		in specie	ord	11,904
BlackRock Fund Advisors	07-Nov-13	Yes	17.84		ord	651
BlackRock Fund Advisors	08-Nov-13	No		in specie	ord	3,250
BlackRock Fund Advisors	08-Nov-13	No		in specie	ord	23,650
BlackRock Fund Advisors	08-Nov-13	No		in specie	ord	60
BlackRock Investment Management (Australia) Limited	11-Nov-13	No		in specie	ord	555
BlackRock Investment Management (Australia) Limited	12-Nov-13	No		in specie	ord	3,968
BlackRock Fund Advisors	13-Nov-13	Yes	17.60		ord	634
BlackRock Fund Advisors	14-Nov-13	No		in specie	ord	6,450
BlackRock Fund Advisors	18-Nov-13	Yes	17.58		ord	1,579
BlackRock Fund Advisors	18-Nov-13	Yes	18.02		ord	581

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration		Class and number of securities affected	
			Cash	Non-cash		
BlackRock Asset Management North Asia Limited	20-Nov-13	No		collateral transfer	ord	1,850
BlackRock Fund Advisors	21-Nov-13	No		in specie	ord	17,216
BlackRock Asset Management North Asia Limited	21-Nov-13	No		collateral transfer	ord	49,739
BlackRock Asset Management Deutschland AG	22-Nov-13	Yes	17.20		ord	9,460
BlackRock Asset Management North Asia Limited	25-Nov-13	No		collateral transfer	ord	16,187
BlackRock Fund Advisors	26-Nov-13	Yes	17.72		ord	11,137
BlackRock Institutional Trust Company, N.A.	26-Nov-13	Yes	17.72		ord	3,254
BlackRock Asset Management Deutschland AG	26-Nov-13	Yes	17.72		ord	1,893
BlackRock Fund Advisors	27-Nov-13	No		in specie	ord	7,532
BlackRock Asset Management North Asia Limited	27-Nov-13	No		collateral transfer	ord	2,612
BlackRock Asset Management North Asia Limited	28-Nov-13	No		collateral transfer	ord	1,276
BlackRock Institutional Trust Company, N.A.	29-Nov-13	Yes	16.50		ord	3,457
BlackRock Asset Management Deutschland AG	29-Nov-13	Yes	16.50		ord	7,572
BlackRock Asset Management North Asia Limited	29-Nov-13	No		collateral transfer	ord	2,496
BlackRock Investment Management (Australia) Limited	02-Dec-13	Yes	15.85		ord	3,152
BlackRock Asset Management North Asia Limited	02-Dec-13	No		collateral transfer	ord	3,676
BlackRock Asset Management North Asia Limited	03-Dec-13	No		collateral transfer	ord	5,500
BlackRock Fund Advisors	04-Dec-13	No		in specie	ord	6,468
BlackRock Fund Advisors	04-Dec-13	Yes	15.96		ord	3,204
BlackRock Asset Management North Asia Limited	05-Dec-13	No		collateral transfer	ord	5,799
BlackRock Fund Advisors	06-Dec-13	No		in specie	ord	4,312
BlackRock Fund Advisors	06-Dec-13	No		in specie	ord	3,234
BlackRock Investment Management (Australia) Limited	06-Dec-13	No		in specie	ord	222
BlackRock Fund Advisors	09-Dec-13	No		in specie	ord	6,468
BlackRock Fund Advisors	10-Dec-13	No		in specie	ord	136
BlackRock Investment Management (Australia) Limited	10-Dec-13	No		in specie	ord	3,968
BlackRock Institutional Trust Company, N.A.	12-Dec-13	Yes	15.00		ord	1,308
BlackRock Fund Advisors	13-Dec-13	No		in specie	ord	6,468
BlackRock Fund Advisors	16-Dec-13	No		in specie	ord	1,448
BlackRock Fund Advisors	16-Dec-13	No		in specie	ord	4,312
BlackRock Fund Advisors	16-Dec-13	No		in specie	ord	6,468
BlackRock Institutional Trust Company, N.A.	17-Dec-13	Yes	17.28		ord	18,692
BlackRock Fund Advisors	18-Dec-13	No		in specie	ord	4,292
BlackRock Fund Advisors	18-Dec-13	No		in specie	ord	8,584
BlackRock Advisors (UK) Limited	18-Dec-13	Yes	16.94		ord	158,278
BlackRock Asset Management Deutschland AG	18-Dec-13	Yes	17.50		ord	1,897
BlackRock Advisors (UK) Limited	19-Dec-13	Yes	17.46		ord	143,298
BlackRock Fund Advisors	19-Dec-13	Yes	17.51		ord	55,647
BlackRock Asset Management North Asia Limited	19-Dec-13	No		collateral transfer	ord	10,381
BlackRock Investment Management (Australia) Limited	20-Dec-13	No		in specie	ord	7,936
BlackRock Asset Management Deutschland AG	20-Dec-13	Yes	18.08		ord	778,557
BlackRock Advisors (UK) Limited	20-Dec-13	Yes	18.10		ord	1,289,681
BlackRock Fund Advisors	20-Dec-13	Yes	18.10		ord	856,250
BlackRock Fund Advisors	20-Dec-13	Yes	18.12		ord	144,208
BlackRock Asset Management Canada Limited	20-Dec-13	Yes	18.12		ord	18,507
BlackRock Investment Management, LLC	20-Dec-13	Yes	18.10		ord	307

Annexure C

This is Annexure C of 1 page referred to in form 603 Notice of initial substantial shareholder

<u>24/12/13</u>	<u>Date</u>
Belinda Plotkin,	
Company Secretary	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Ltd.	Murray House 1 Royal Mint Court London, EC3N 4HH, UK
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1
BlackRock Asset Management Deutschland AG	Max-Joseph-Straße 6 80333 Munich, Germany
BlackRock Asset Management North Asia Limited	16/F, 2 Queen's Road Cheung Kong Center Hong Kong
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105
BlackRock Institutional Trust Company, N.A.	400 Howard Street San Francisco, CA, 94105
BlackRock Investment Management (Aust) Ltd (ACN 006 165 975)	Level 26, 101 Collins St Melbourne Australia
BlackRock Investment Management (UK) Ltd	12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Investment Management, LLC	1 University Square Drive, Princeton, NJ 08540
BlackRock Asset Management Australia Limited (ACN 001 804 566)	Level 43, Grosvenor Place 225 George Street Sydney NSW 2000 Australia

Annexure D

This is Annexure D of 1 page referred to in form 603 Notice of initial substantial shareholder.

Belinda Plotkin, Company Secretary

24/12/13

Date

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	Party A - Citigroup Global Markets Limited Party B - HSBC Institutional Trust Services (Asia) Limited
Transfer date:	Refer to Annexure B (transactions identified as collateral transfers)
Holder of voting rights:	BlackRock Asset Management North Asia Limited (as investment manager for the funds)
Are there any restrictions on voting rights? If yes, detail	Yes. Unless otherwise agreed between the parties, the Registered Owner will not exercise any voting rights.
Scheduled return date (if any):	Not applicable.
Does the borrower have the right to return early? If yes, detail	Yes. Upon an Event of Default under the GMSLA, the GMSLA provides, broadly, that both parties payment and delivery obligations will be accelerated and replaced with an obligation of one party to pay a single cash sum to the other determined in accordance with the provisions of the GMSLA (as modified by the Annex). The GMSLA provides that the parties' right to terminate the Agreement upon notice will not affect the parties' existing obligations in respect of any outstanding loans of securities. The Annex amended and restricted the Borrower's termination rights – i.e. Borrower may not have the right to terminate and return the borrowed securities - as the Borrower was to borrow the securities issued by it (or its sister company) to provide protection against the insolvency of the issuer and so usual rights of termination in a GMSLA were restricted. Subject to the terms of the relevant Loan, the Borrower, may early terminate a Loan and return Equivalent Securities at any time provided that it "shall cease to have such entitlement if an Act of Insolvency with respect to any Security Issuer or any of the Borrower's or any Security Issuer's affiliates has occurred, or any such person takes any steps preparatory to any of the matters which would constitute an Act of Insolvency"
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of this agreement will be provided to Monadelphous Group Ltd. or the Australian Securities and Investments Commission upon request.